



# INTERIM REPORT

## FIRST QUARTER FINANCIAL RESULTS 2023

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Strong sales for the first quarter at MNOK 129.3 (MNOK 116.1) due to favorable currency. Currency neutral growth was 1.2%.

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The Vascular business segment continues the positive development and grows at 21.5% in NOK, currency neutral 8.8% growth

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The Imaging products grow at 9.4% in NOK, currency neutral decline of 3.7%

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Currency neutral growth of own products was 2.5%

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Operating profit (EBIT) for the quarter ended at MNOK 33.5 (MNOK 33.4), an EBIT margin of 25.9% (28.8%)

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Medistim establishes direct sales organizations in both Canada and China this quarter

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The General Meeting decided a dividend of NOK 4.50 per share, a total dividend payment of MNOK 82.2

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## LETTER FROM THE CEO

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Medistim is entering into a new year with the tailwind from record sales and profit from 2022, with the determination of crossing new frontiers for further market expansion and growth.

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*This first quarter we establish wholly owned subsidiaries with offices in Guangzhou, China, and in Toronto, Canada.*

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By this, we execute on our strategy to build direct sales forces in more markets over time, and thereby ensure that higher share of both sales and profit stays with Medistim. With local Medistim expert teams on the ground, our ambition is to develop and adapt our product offerings in close collaboration with the surgeon users, and the local response to our going direct has been very positive.

In China, more than 60,000 coronary bypass procedures are performed annually, and the number is expected to continue to grow high single digit in the years to come. Today, about 70% of these procedures are supported by Medistim's equipment, which is installed in all the nation's top 10 cardiac surgical centers. Canada is also already a strong market for Medistim, with presence in 15 of Canada's 38 cardiac centers. About 18,000 coronary bypass surgeries are performed in Canada per year, and about 37% are supported with Medistim's technology.

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*This means that we are well positioned to continue the growth in both countries,*

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building on the ongoing conversion from devices with Transit Time Flow Measurement (TTFM) technology only, to devices combining TTFM and High-Frequency Ultrasound (HFUS). In addition, a large market within Vascular and Transplant surgery provides opportunities for further growth. We are excited about the opportunity to make a bigger impact in these large geographies going forward. Medistim now has direct sales representation in the largest markets in America (USA), Europe (Germany) and Asia (China), emphasizing our global ambition.

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*Another inspiring energy booster from the first quarter came from the Capital Markets Day*

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held in Oslo on March 21st. At this event, two world-renowned surgeons; Professors John D. Puskas and Pirkka Vikatmaa, shared their insights on the future



trends in Cardiac and Vascular Surgery. Both argued that

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*the number of open cardiac and vascular procedures, and hence the market for Medistim's products, should be expected to grow over the next several years.*

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They explained how open surgical alternatives to stenting and other endoscopic procedures provide clear advantages to certain patient groups, such as diabetic patients. As Professor Puskas stated, "[Coronary bypass surgery] is the only surgical procedure devoted to combating the disease that kills most of us. I would argue that we have passed peak stenting because of diabetes as an epidemic on our planet. Medistim will play an increasing role in addressing the value imperative in coronary artery bypass surgery worldwide."

Fully energized, Medistim delivers another strong quarter

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*with sales revenues of MNOK 129.3, which is our second-best quarter ever, only beaten by the fourth quarter last year.*

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The weak NOK against both USD and Euro explain much of the growth, and currency neutral we see a slow 1.2% growth in total, and 2.5% growth of own products. The weak growth is related to the record finish in Q4 last year, that was partly driven by inventory buildup at distributors and also some end users, due to a price increase that was implemented from January 1st, 2023.

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*We also continue to build our established direct sales forces,*

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and this quarter reflects increased headcount expenses from our US, German, and Spanish sales teams, in addition to a new business development role. And as emphasized before, investments have been done in R&D and product innovation headcount, increasing our capacity to strengthen our product offerings. Operating profit (EBIT) for the quarter ends at MNOK 33.5 with a 25.9% EBIT margin. The cash position is strong at MNOK 149.3.

24<sup>th</sup> April 2023

**Kari E. Krogstad** - President & CEO

## FIRST QUARTER RESULTS 2023

The financial report as per March 31st 2023 has been prepared according to the IFRS (International Financial Reporting Standard) and follows IAS 34 for interim financial reporting, as do the comparable numbers for 2022.

### FINANCIAL DEVELOPMENT

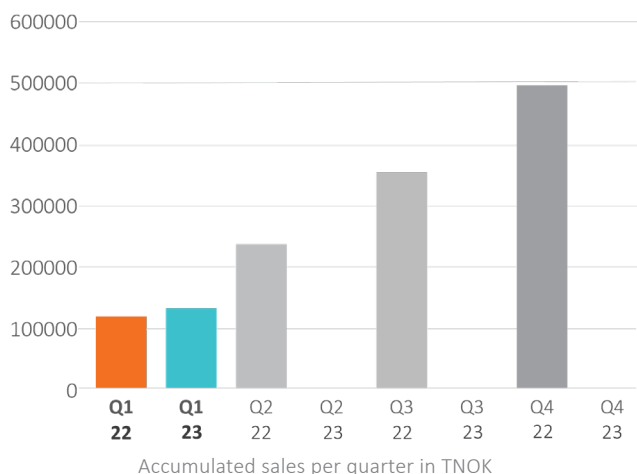
(Comparative numbers for 2022 in parenthesis.)

#### Sales and geographic split

##### NOTE:

*Medistim has adjusted its geographic regions from the former USA, Asia, Europe and ROW to AMERICAS, Asia Pacific (APAC) and Europe, Middle East and Africa (EMEA) when reporting sales of own products. Third party sales will be reported separately without any geographic split, as sales are only in Norway and Denmark. All comparable numbers are adjusted according to the new region split.*

Sales revenues in the first quarter ended at MNOK 129.3 (MNOK 116.1), an 11.3% increase. In AMERICAS there was a 10 % growth in NOK driven by USA which represent 94 % of the region. Similar for APAC there was a 78.9 % growth in NOK. 80 % of sales from the region is from China and Japan. For the first quarter, sales growth was driven by China where sales increased 190 % in NOK. For EMEA, there was a 1.9 % growth in NOK in Europe while MEA had a decrease of 67 %. MEA represented 2% of total Medistim sales last year.

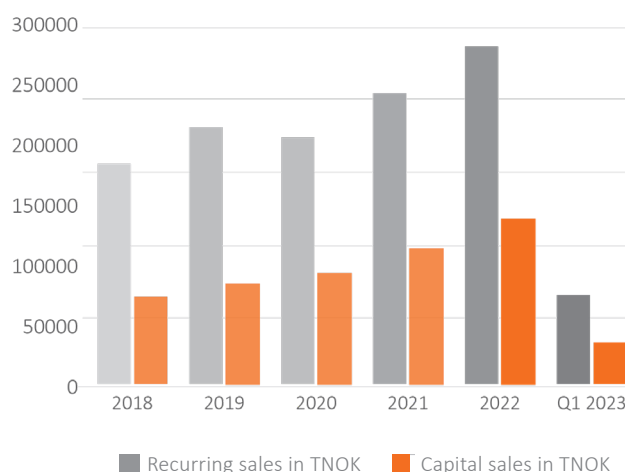


#### Currency effect

With the same foreign currency exchange rates as in 2022, sales would have amounted to MNOK 117.5 for the quarter, which represents a currency-neutral total growth of 1.2%. Currency-neutral growth of own products was 2.5%, while third party products declined by 4.5% compared to last year.

#### Split between recurring sales and capital sales

Sales of Medistim's own products can be split into capital sales of systems and repeating sales of probes, smartcards, and lease revenue, which are all defined as recurring revenue. In recent years, recurring sales were 67% of total sales of own products in 2022. For the first quarter 2023, the recurring sales represented 68%.



#### Split of sales in own products and third-party products

Sales of own products for the quarter amounted to MNOK 108.5 (MNOK 94.4). Sales of third-party products ended at MNOK 20.8 (MNOK 21.8).

#### Split of sales in Cardiac and Vascular segment

For sales of own products, MNOK 90.0 (MNOK 79.1) was within the Cardiac segment and MNOK 18.5 (MNOK 15.2) was within the Vascular segment for the quarter, growing at 21.7%. Currency neutral sales growth within Cardiac was 1.3% and similar for Vascular was 8.8%.

#### Split of sales in Flow and Imaging products

For the quarter, sales revenue from Flow products was MNOK 73.6 (MNOK 62.4). Sales revenue from Imaging products was MNOK 34.9 (MNOK 31.9). Currency neutral growth within Flow was 5.8% and similar for Imaging was a decrease of 3.7%.

### Cost of goods sold

Cost of goods sold (COGS) ended at MNOK 25.9 for the quarter (MNOK 23.7) and represents 20.0% of total sales (20.4%). This gives a gross margin of 80.0% (79.6%).

### Salary, social and other operating expenses

Salaries and social expenses ended at MNOK 40.2 (MNOK 36.4) for the quarter. Other operating expenses amounted to MNOK 23.9 (MNOK 16.7).

The first quarter shows effects of recruitments done last year, growing the sales force in direct markets as well as in business development.

Apart for Medistim adding resources to its organization, 1.6 MNOK of the expense increase is related to foreign exchange differences and 1.5 MNOK is related to salary adjustments (4%) from last year.

Increase in other operating expenses was related to timing of QA/RA activities with 1.7 MNOK, a one-time commission of 0.9 MNOK to distributor related to a letter of credit agreement with an end customer, recruitment expenses with 0.6 MNOK and 1.6 MNOK in travel expenses. The increased travel expenses was related to the Vascular initiative and the establishment of direct operations in China. The remaining 2.3 MNOK was related to foreign exchange differences and in general price increases on expenses.

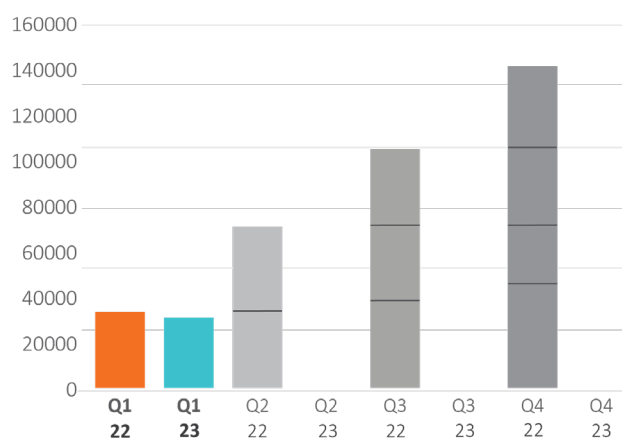
### R&D expenses

For the quarter, MNOK 6.7 (MNOK 6.3) was spent on research and development (R&D), of which MNOK 3.6 (MNOK 2.0) was activated in the balance sheet.

Medistim has over the past several quarters gradually strengthened the innovation and product development teams with additional headcounts, increasing capacity and bringing new competence and capabilities. This represents critical investments for the future, enabling us to realize our strategy to intensify product innovation and to bring the next generation of product solutions to our customers.

### Earnings

Operating profit before finance, tax, depreciation, and write-offs (EBITDA) for the quarter ended at MNOK 39.2 (MNOK 39.3). The result before finance and tax (EBIT) ended at MNOK 33.5 (MNOK 33.4).



Accumulated operating profit (EBIT) per quarter in TNOK

Net finance ended positive with MNOK 0.75 for the quarter (negative MNOK 0.5). Net finance was related to realized and unrealized gains or losses related to currency, cash in USD and EUR, and customer receivables.

The result before tax was MNOK 34.2 (MNOK 32.8) for the quarter. The result after tax for the quarter was MNOK 24.4 (MNOK 23.7).

The result per share for the quarter was NOK 1.41 (NOK 1.30). Average number of shares outstanding was 18,264,290 (18,240,914) at the end of March 2023.

### Balance sheet

Equity by the end of March 2023 was MNOK 399.2 (MNOK 327.7). This equals an equity ratio of 80.0% (76.7%).

The balance sheet ended at MNOK 499.5 from MNOK 482.6 at the beginning of the year.

Inventory levels continue to increase as supply situation has improved. The high inventory level is kept to secure end of life components and ensure security stock of critical components. Receivables increased due to high level of sales late in the quarter. The increase in working capital explains why cash from operations is only TNOK 646.

The cash position is strong and ended at MNOK 149.3 by the end of the quarter. The company's interest-bearing debt was related to lease contracts with a total of MNOK 16.2, where 8.2 was long term debt. Other long term debt was MNOK 2.0 related to deferred service contract revenue.



## OPERATIONAL STATUS

### Europe, Middle East and Africa (EMEA)

Sales volume in terms of units in probes and system are down. In total, sales for the region decreased with 4.5%. However, weak NOK against EUR increases revenue in NOK and currency neutral sales decreased with 12.4%. More than 90 % of sales from the region comes from Europe. In Europe sales increased 1.8% in NOK. Currency neutral sales decreased with 8.3%.

Middle East and Africa had a decline of 67%. However, these are small regions where sales vary much from one quarter to another and has minor impact on total sales.

### USA, Canada and Latin America (AMERICAS)

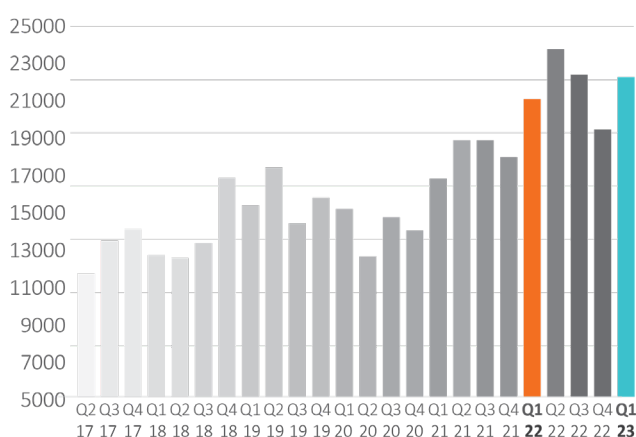
The largest target market for Medistim is USA, and USA is representing 95% of sales in the AMERICAS region. In the USA Medistim offers several business models, including sales of procedures (Pay Per Procedures or 'PPP'), leasing, capital sales and consumables.

For the quarter, sales revenues in NOK increased by 6.0% to NOK 52.1. Currency neutral sales decreased with 8.0%.

#### Note

*From 2023 onwards, Medistim will report on the split between the number of procedures sold based on sales of 'pay per procedure' (PPP) smart cards and estimated number of procedures from sales of probes, see table geographic split of sales in units.*

For the sake of calculating market penetration in the USA, we count procedures from both PPP and capital probes sold, and for the quarter, a total of 22,107 procedures were sold, compared to last year's 20,920. 4,390 (3,928) were imaging procedures and 17,717 (16,992) flow procedures. System sales were 10 (14) units.



Number of procedures per quarter in the USA

In the USA, about 60% of bypass surgeries are performed with no quality assurance of blood flow other than surgeons using their fingertips to check for a pulse. It is clinically proven that this method is not reliable. There is therefore a large potential and need for Medistim's products, and the company has high ambitions in the US market. So far, Medistim has achieved a market penetration of > 30% of the total market of around 200,000 bypass surgery procedures performed annually. Medistim has a market penetration of > 80% in Germany, Austria, Switzerland, Spain, Scandinavia, and Japan. Medistim expects that the market penetration in the U.S. will continue to increase during the next years.

Medistim will strengthen its position in the region and announced during the quarter that a direct sales operation is being established in Canada.

Medistim already has a strong position in Canada with presence in 15 of Canada's 38 cardiac centers. About 18 000 coronary bypass surgeries are performed in Canada per year, and about 37% are supported with Medistim's technology. The company is well positioned to continue the growth with local sales representatives who will focus on attracting new customers as well as driving the conversion from devices with Transit Time Flow Measurement (TTFM) technology only, to devices combining TTFM and High Frequency Ultrasound (HFUS). In addition, the market within Vascular surgery provides further opportunities for growth. The Canadian team will be supported by the USA management in the daily operations. The transition period with the distributor ends the 30th of April.

In Latin America, Medistim is represented through local distributors.

Sales in NOK increased 10% for the region while currency neutral growth was negative with 4.5%.

### Asia Pacific (APAC)

In this region, Medistim has its strongest position in China and Japan, representing 80% of sales. For the quarter, sales to China was the main driver, not just for the region but also globally. China represents a growth market for Medistim's products where number of CABG increases. To follow this opportunity, Medistim announced on April 3rd that a direct sales representation is established.

More than 60,000 coronary bypass procedures are performed in China annually and the number is expected to continue to grow high single digit in the years to come.

Today, about 70% of these procedures are supported by Medistim's equipment, which is installed in all the nation's top 10 cardiac surgical centers. The company is well positioned to continue its growth by further expanding the local distributor network and building on the ongoing conversion from devices with Transit Time Flow Measurement (TTFM) technology only, to devices combining TTFM and High-Frequency Ultrasound (HFUS). In addition, a large market within Vascular and Transplant surgery provides opportunities for further growth.

The new subsidiary, Medistim (Guangzhou) Medical Technology Co., Ltd., is a Wholly Foreign Owned Enterprise (WFOE) by Medistim ASA. It is located in Guangzhou in the Greater Bay Area.

Sales in the region increased with 79 % in NOK, while currency neutral sales increased with 64%.

### Third party products

Third part products are sold through Medistim's subsidiaries in Norway and Denmark. Sales for the quarter ended at MNOK 20.8 compared to last year MNOK 21.8.

## PROSPECTS, TRENDS AND RISKS

### Goals and vision

The company aims to develop products to meet surgeons' growing need for quality control of cardiac bypass surgery, peripheral vascular surgery, and transplant surgery. Our vision is that Medistim's solutions shall represent the "standard of care" in clinical practice and that blood flow measurements and intraoperative ultrasound imaging are made available to the benefit of every patient.

### Strategy

Medistim's focus is to strengthen the company's ability to effectively commercialize its product portfolio on a global basis. One of the key routes to achieve this is closer contact with customers through a highly competent and effective sales and marketing organization. Another important strategic pathway is to engage with key opinion leaders in clinical research and produce enhanced clinical documentation for marketing purposes. Further, to grow the attention and interest in blood flow measurements, ultrasound

imaging, surgical guidance and quality assurance and ensure these topics are on the agenda of the medical associations and in other relevant forums and channels.

Continuous technology and product development will secure Medistim's products and leading position within cardiac and vascular surgery in the future.

### Market size and trends

On a global basis, more than 700,000 heart bypass surgeries are performed each year. The USA represents the largest market for Medistim's products, with almost 1/3 of the world market. The global number of procedures has kept stable over the past several years. The decrease in the number of procedures performed in the Western countries has been compensated by an increase in emerging markets such as China, Russia, and India. A stable to growing trend is therefore expected in the years to come.

Adding intraoperative ultrasound imaging to flow measurements more than doubles Medistim's market potential thanks to new applications and relevance and higher pricing compared to traditional flow measurement technology alone. The total market opportunity within CABG surgery is estimated to be NOK 2 billion annually. The imaging functionality makes MiraQ™ relevant in other cardiac surgeries and not just bypass surgery. Medistim estimates this additional potential to be NOK 1 billion.

The company also has a significant potential within the global vascular market, which is estimated to be more than 900,000 vascular procedures annually. Total market opportunity within vascular surgery is estimated to be over NOK 1.5 billion.

The general trend in surgery is moving towards minimally invasive and keyhole procedures, which gives the surgeon less workspace and ability to verify in a traditional way. There is therefore an increased need to verify the desired result in the future.

Global demographic trends are an important driving force for the many cost-efficiency initiatives around the world. Focus on quality is growing, driven by the need to reduce costs, particularly related to correction of errors, the need for repeated treatments and repeated hospital admissions. Medistim therefore has a good opportunity to position its products as an important contributor to achieving these goals.

## Position and Competition

Medistim's flowmeters have been in use in more than two million patients worldwide since entering the market, and the company is the clear leader in its niche. In total, Medistim has installed 3,300 systems in more than 60 countries. The equipment is used today in about 37% of the total number of bypass surgeries performed worldwide. Medistim's penetration and market share are expected to grow gradually as quality assurance in surgery is getting increasing attention and acceptance.

There are competitors that use the transit time measurement principle. Equipment from competitors is estimated to be in use in about 5% of the procedures performed. This means that in about > 55% of the cases where bypass surgery is performed there is no equipment in use to verify blood flow. This market represents Medistim's largest opportunity.

With Medistim's ultrasound imaging technology and MiraQ™ platform, the company has acquired another edge compared to its competitors, with unique and differentiated products that are currently alone in their segment.

## Exposure towards currency

The company is exposed to EUR and USD. Exposure can vary depending on the share of its revenues and costs in USD and EUR relative to its total income and expenses. For 2022, a 10% change in the exchange rate against USD and EUR would result in an 8.5% change in sales and a 17.8% change in operating result. The company partly secures its positions with hedging contracts.

## Global macro-economic uncertainties

The Russian and Ukrainian conflict is expected to have minor impact on Medistim sales to these markets in isolation, since sales revenues from these countries were less than 2% of total sales

in 2022. However, the war is impacting the global market, which in general is facing macro-economic turmoil, with energy crisis, inflation pressure, increasing interest rates and cost levels. The long-term consequences of the pandemic aftermath and growing geopolitical uncertainty are unclear but might lead to continuing challenges in the global flow of goods. Medistim is taking mitigating actions to ensure access to key components to secure production and maintain growth and profitability also for the future. Further, the company is financially solid to face future challenges, with no interest-bearing debt and an equity ratio of 76.6 %.

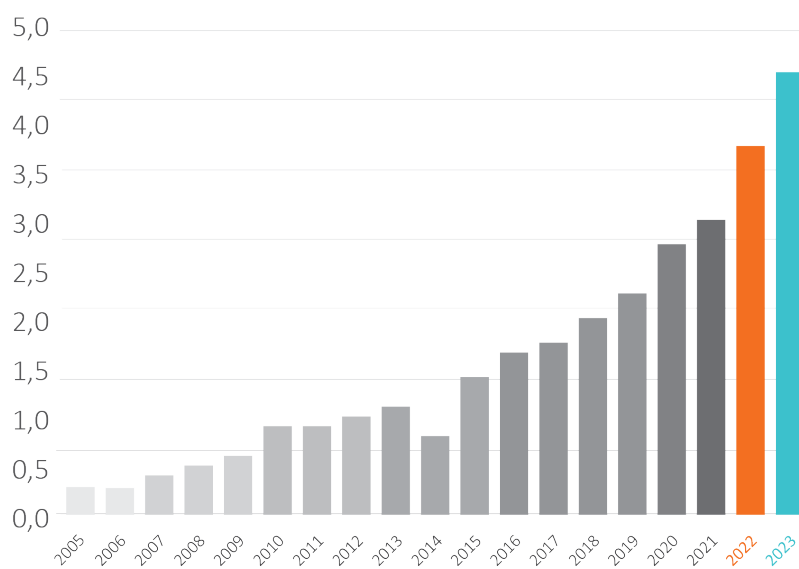
## SHAREHOLDER INFORMATION

The company had 73,046 Medistim shares by the end of March 2023. The share price was NOK 300.00 per share on the 31st of March 2023. For comparison, entering 2022 the share price was 231.00 per share.

The number of shares sold in the first quarter of 2023 totaled 879,329. The five largest shareholders were Aeternum Capital with 1,862,500 shares, Odin Fondene with 1,800,000 shares, Fløtemarken AS with 1,285,000 shares, State Street Bank with 1,238,172 shares and Follum Invest with 970,000 shares.

Medistim arranged a capital markets day the 21st of March with presentations from leading surgeons using Medistim's device within Cardiac and Vascular surgery. The recordings from the presentations are available on medistim.com.

The General meeting decided a dividend of NOK 4.50 per share based upon the 2022 results. Dividend will be paid by the 5th of May.



Dividend per share in NOK

Oslo, April 24<sup>th</sup>, 2023

Board of Directors and CEO of Medistim ASA

**Øyvind A. Brøymer**

*Chair*

Sign.

**Anna Ahlberg**

*Board member*

Sign.

**Anthea Arff-Pettersen**

*Board member*

Sign.

**Ole J. Dahlberg**

*Board member*

Sign.

**Jon H. Hoem**

*Board member*

Sign.

**Tove Raanes**

*Board member*

Sign.

**Lars Rønn**

*Board member*

Sign.

**Kari Eian Krogstad**

*President & CEO*

Sign.



PROFIT & LOSS	Q1 2023	Q1 2022	FY 2022
1 =NOK 1000			
<b>Total revenue</b>	<b>129 261</b>	<b>116 129</b>	<b>491 937</b>
Cost of goods sold	25 900	23 681	106 485
Salary and social expenses	40 213	36 411	146 376
Other operating expenses	23 917	16 744	74 537
Total operating expenses	90 030	76 837	327 398
<b>Op. res. before depr. and write-offs (EBITDA)</b>	<b>39 231</b>	<b>39 292</b>	<b>164 539</b>
EBITDA%	30,4 %	33,8 %	33,4 %
Depreciation	5 779	5 872	23 288
<b>Operating profit (EBIT)</b>	<b>33 452</b>	<b>33 420</b>	<b>141 251</b>
EBIT %	25,9 %	28,8 %	28,7 %
Financial income	7 555	1 165	16 546
Financial expenses	6 810	1 698	11 748
Net finance	746	(533)	4 799
<b>Pre tax profit</b>	<b>34 198</b>	<b>32 887</b>	<b>146 049</b>
Tax	8 532	9 162	32 077
<b>PROFIT AFTER TAX</b>	<b>25 666</b>	<b>23 725</b>	<b>113 973</b>
Dividend	-	-	68 396
<b>Comprehensive income</b>			
Result after tax	25 666	23 725	113 973
Exchange differences arising on translation of foreign operations	5 834	(2 052)	10 659
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>31 500</b>	<b>21 673</b>	<b>124 632</b>

KEY FIGURES	Q1 2023	Q1 2022	FY 2022
1 =NOK 1000			
Equity share	79,9 %	76,7 %	76,2 %
Earnings per share	kr 1,41	kr 1,30	kr 6,25
Earnings per share diluted	kr 1,40	kr 1,30	kr 6,24
Average shares outstanding in 1000	18 264	18 241	18 248
Average shares outstanding in 1000 diluted	18 289	18 269	18 277

SPLIT OF EBIT PER SEGMENT	Q1 2023	Q1 2022	FY 2022
1 =NOK 1000			
EBIT from Medistim products	30 289	29 719	128 653
EBIT margin Medistim products	27,9 %	31,5 %	30,9 %
EBIT from 3. party products	3 164	3 701	12 598
EBIT margin 3. party products	15,2 %	17,0 %	16,6 %
<b>Totalt EBIT</b>	<b>33 452</b>	<b>33 420</b>	<b>141 251</b>
<b>EBIT%</b>	<b>25,9 %</b>	<b>28,8 %</b>	<b>28,7 %</b>

BALANCE SHEET	3/31/2023	3/31/2022	12/31/2022
1 =NOK 1000			
<b>Assets</b>			
Intangible assets	41 976	33 850	39 660
Fixed assets	53 082	60 097	57 104
<b>Total tangible and fixed assets</b>	<b>95 058</b>	<b>93 947</b>	<b>96 764</b>
Inventory	129 441	97 426	114 333
Customers receivables	104 698	69 258	101 657
Other receivables	21 076	18 917	17 263
Cash	149 270	147 943	152 641
<b>Total current assets</b>	<b>404 484</b>	<b>333 543</b>	<b>385 894</b>
<b>TOTAL ASSETS</b>	<b>499 542</b>	<b>427 490</b>	<b>482 659</b>
<b>Equity and liability</b>			
Share capital	4 585	4 585	4 585
Share premium reserve	44 172	44 172	44 172
Other equity	350 435	278 968	318 934
<b>Total equity</b>	<b>399 192</b>	<b>327 725</b>	<b>367 692</b>
<b>Long-term debt</b>			
Lease obligations	8 025	15 290	10 020
Deferred income	2 173	3 288	5 126
<b>Total long term debt</b>	<b>10 198</b>	<b>18 578</b>	<b>15 145</b>
<b>Short term debt</b>			
Accounts payable	32 365	23 089	30 258
Tax and social liabilities	56 414	57 748	69 214
Other short term debt	1 373	350	350
<b>Total short term debt</b>	<b>90 152</b>	<b>81 187</b>	<b>99 822</b>
<b>TOTAL EQUITY AND LIABILITY</b>	<b>499 542</b>	<b>427 490</b>	<b>482 659</b>

CHANGE IN EQUITY	3/31/2023	3/31/2022	12/31/2022
1 =NOK 1000			
Equity start of period	367 692	306 052	306 052
Result for the period	25 666	23 725	113 973
Dividend	-	-	(68 396)
Other	-	-	5 404
Changes in exchange rates	5 834	(2 052)	10 658
<b>Equity end of period</b>	<b>399 191</b>	<b>327 725</b>	<b>367 692</b>

CASH FLOW ANALYSIS	3/31/2023	3/31/2022	12/31/2022
1 =NOK 1000			
Result for the period	25 666	23 725	113 973
Cash flow from operation	(25 019)	(1 262)	584
<b>Cash flow from operation</b>	<b>647</b>	<b>22 463</b>	<b>114 556</b>
Cash flow from investments	(2 246)	(2 222)	(21 102)
Cash flow lease obligations	(1 771)	(1 788)	(70 304)
Change in cash for the period	(3 370)	18 453	23 150
Cash at start of period	152 641	129 490	129 490
<b>Cash by the end of period</b>	<b>149 270</b>	<b>147 943</b>	<b>152 641</b>

GEOGRAPHIC SPLIT OF SALES IN NOK	Q1 2023	Q1 2022	FY 2022
1 =NOK 1000			
USA	52 102	49 148	198 087
Canada	3 016	1 104	3 298
Latin America	548	375	2 223
<b>Total AMERICAS</b>	<b>55 666</b>	<b>50 627</b>	<b>203 608</b>
China	13 796	4 738	37 154
Japan	6 278	6 753	25 601
Rest of APAC	3 652	1 779	16 245
<b>Total APAC</b>	<b>23 726</b>	<b>13 270</b>	<b>79 000</b>
Europe	28 156	27 633	124 812
MEA	935	2 830	8 684
<b>Total EMEA</b>	<b>29 091</b>	<b>30 463</b>	<b>133 496</b>
<b>Third party products</b>	<b>20 778</b>	<b>21 769</b>	<b>75 833</b>
<b>TOTAL SALES</b>	<b>129 261</b>	<b>116 129</b>	<b>491 937</b>

GEOGRAPHIC SPLIT OF SALES IN NUMBER OF UNITS	Q1 2023	Q1 2022	FY 2022
1 =NOK 1000			
<b>AMERICAS</b>			
<u>PPP and lease:</u>			
Flow procedures (PPP/card based)	7 423	7 228	30 005
Imaging and flow procedures (PPP/card based)	2 960	2 228	10 713
Flow systems (PPP or lease)	-	3	4
Flow and imaging systems (PPP or lease)	2	2	4
<u>System sales and consumables:</u>			
Flow systems	4	5	17
Flow and imaging systems	8	10	32
Flow probes	436	431	1 707
Imaging probes	14	17	60
<b>APAC</b>			
Flow systems	29	13	75
Flow and imaging systems	8	6	34
Flow probes	754	590	3 296
Imaging probes	12	4	48
<b>EMEA</b>			
Flow systems	11	15	57
Flow and imaging systems	8	8	35
Flow probes	880	1 155	4 943
Imaging probes	11	16	63
<b>TOTAL SALES IN UNITS</b>			
<u>PPP and lease:</u>			
Flow procedures (PPP/card based)	7 423	7 228	30 005
Imaging and flow procedures (PPP/card based)	2 960	2 228	10 713
Flow systems (PPP or lease)	-	3	4
Flow and imaging systems (PPP or lease)	2	2	4
<u>System sales and consumables:</u>			
Flow systems	44	33	149
Flow and imaging systems	24	24	101
Flow probes	2 070	2 176	9 946
Imaging probes	37	37	171

GEOGRAPHIC SPLIT OF SALES PER PRODUCT GROUP	Q1 2023	Q1 2022	FY 2022
1 =NOK 1000			
<b>AMERICAS</b>			
<u>PPP and lease:</u>			
Flow procedures (PPP/card based)	16 997	14 696	61 096
Imaging and flow procedures (PPP/card based)	9 820	6 968	32 693
<u>System sales and consumables:</u>			
Flow systems	2 997	4 118	14 579
Flow and imaging systems	12 831	12 991	44 984
Flow probes	10 988	9 071	41 256
Imaging probes	2 034	2 783	9 000
<b>Total sales AMERICAS</b>	<b>55 666</b>	<b>50 627</b>	<b>203 608</b>
<b>APAC</b>			
Flow systems	6 631	3 367	17 654
Flow and imaging systems	5 032	3 374	19 925
Flow probes	11 089	6 257	38 106
Imaging probes	974	272	3 315
<b>Total sales APAC</b>	<b>23 726</b>	<b>13 270</b>	<b>79 000</b>
<b>EMEA</b>			
Flow systems	3 447	4 723	17 431
Flow and imaging systems	3 645	4 386	21 524
Flow probes	21 464	20 174	89 820
Imaging probes	535	1 181	4 721
<b>Total sales EMEA</b>	<b>29 091</b>	<b>30 464</b>	<b>133 496</b>
<b>TOTAL SALES</b>			
<u>PPP and lease:</u>			
Flow procedures (PPP/card based)	16 997	14 696	61 096
Imaging and flow procedures (PPP/card based)	9 820	6 968	32 693
<u>System sales and consumables:</u>			
Flow systems	13 075	12 208	49 664
Flow and imaging systems	21 508	20 751	86 433
Flow probes	43 541	35 503	169 182
Imaging probes	3 542	4 235	17 036
<b>Total sales own products</b>	<b>108 483</b>	<b>94 361</b>	<b>416 104</b>
<b>Total sales third party products</b>	<b>20 778</b>	<b>21 768</b>	<b>75 833</b>
<b>TOTAL SALES</b>	<b>129 261</b>	<b>116 129</b>	<b>491 937</b>



SPLIT OF SALES BETWEEN CARDIAC SURGERY, VASCULAR SURGERY AND 3RD PARTY PRODUCTS		Q1 2023	Q1 2022	FY 2022
1 =NOK 1000				
Sales within Cardiac surgery		89 973	79 125	346 550
Sales within Vascular surgery		18 510	15 235	69 554
Sales of 3rd party products		20 778	21 769	75 833
<b>TOTAL SALES</b>		<b>129 261</b>	<b>116 129</b>	<b>491 937</b>
SPLIT OF SALES BETWEEN FLOW PRODUCTS, IMAGING PRODUCTS AND 3RD PARTY PRODUCTS		Q1 2023	Q1 2022	FY 2022
1 =NOK 1000				
Flow products		73 613	62 407	279 943
Imaging products		34 870	31 955	136 161
Sales of 3rd party products		20 778	21 768	75 833
<b>TOTAL SALES</b>		<b>129 261</b>	<b>116 129</b>	<b>491 937</b>



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